

October 2010

TWM Market Commentary

Monthly Strategy Returns

Strategy	October Return
TWM Income	1.71%
TWM Income Plus	3.34%
TWM Capital*	1.19%
TWM Tactical Balanced	2.80%
TWM All Weather	1.63%
TWM Endowment	2.84%
TWM Core Tactical	-3.68%
TWM Global Tactical	-4.21%
TWM Market Masters	3.36%
TWM Alpha	0.98%
TWM 500	1.15%
Comparison: S&P 500	3.69%

*Formerly TWM Low Volatility

Current Strategy Allocations

TWM Income

Barclays Aggregate Index	32.50%
TIPS	32.50%
High Yield Bonds	32.50%
Cash	2.50%

TWM IncomePlus

High Yield Bonds	97.00%
Cash	3.00%

TWM Capital

PIMCO All Asset	5.00%
PIMCO All Asset All Auth	5.00%
Ivy Asset Strategy	4.00%
Blackrock Global	4.00%
Absolute Strategies	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	30.00%
Cash	3.00%

TWM Tactical Balanced

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

TWM All Weather

TIPS	17.00%
REITs	17.00%
NASDAQ	17.00%
Inverse S&P 500	17.00%
Commodities	17.00%
Cash	15.00%

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

Volatility ETF	10.00%
Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
S&P 500 Large Cap Value	10.00%
Cash	30.00%

TWM Global Tactical

Volatility ETF	10.00%
Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
S&P 500 Large Cap Value	10.00%
Cash	30.00%

TWM Market Masters

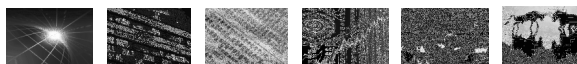
Commodities	22.00%
REITs	25.00%
S&P 500	12.50%
NASDAQ	12.50%
EAFE	25.00%
Cash	3.00%

TWM Alpha

NASDAQ	20.00%
Cash	80.00%

TWM 500

Cash	100.00%
------	---------



October saw a continuation of the theme that started in September with the market rally continuing towards the highs of the year. Is this rally sustainable, or is it just based on quantitative easing from the Fed? Time will tell.

We continue to see resistance on the Dow at around 11,500 (11,215 at the close of Nov. 3rd) and support around 10,800.

Over the last two months the market factored in both a change in the political picture and the continuance of easing by the Fed. The market continued to improve during this period, but the reasons are worrisome. The gains are primarily due to the continued pressure on the dollar produced by the Fed broadcasting additional quantitative easing (QE2) rather than economic strength and future growth. This has set up a positive condition for short term trading, but is not healthy for long term investing. This earnings season has been on the positive side, but future outlooks are stretching for growth. Looking forward, it is still about jobs. Until sentiment changes and corporations are willing to spend their extreme levels of cash, the recovery will be confined to Wall Street, not Main Street.

The November 3rd Fed statement was in line with our expectations. Treasury bonds have rallied the past couple of days, perhaps on speculation that the Fed would announce more easing than expected; however, it was not forthcoming. One statement that stood out was the possibility of the Fed trying to provide a safety net - we will continue to keep a watch on this:

“The Committee will regularly review the pace of its securities purchases and the overall size of the asset-purchase program in light of incoming information and will adjust the program as needed to best foster maximum employment and price stability.”

The mid-term elections held no real surprises; nobody expected the House of Representatives to stay in Democrat hands. The only wild card was the Senate, which stayed with the Democrats, although Republicans gained a few seats.

This creates gridlock, which is often good for the market.

From a technical standpoint, this market still looks overbought and is long overdue for some sort of reversal. We will continue to monitor this (as we always do) and if it comes, we will react accordingly.

All of our strategies did well last month except for TWM Core & TWM Global Tactical. These were positioned to take advantage of a counter-trend rise in volatility. Instead, volatility fell during the month, making new 52 week lows. We are confident that volatility (fear) will return to the market after the election, so we are continuing to hold these positions.

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



Matthew Tuttle, CFP®, MBA

CEO / CIO



723 North Broadway • White Plains, NY • 10603

Phone: 800-462-1655

Email: MTuttle@tuttlewealth.com

www.tuttlewealth.com

Tuttle Wealth Management, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. You should not assume that any discussion or information contained in this letter serves as the receipt of, or as a substitute for, personalized investment advice from Tuttle Wealth Management, LLC. It is published solely for informational purposes and is not to be construed as a solicitation nor does it constitute advice, investment or otherwise. To the extent that a reader has questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. A copy of our written disclosure statement regarding our advisory services and fees is available upon request. Our comments are an expression of opinion. While we believe our statements to be true, they always depend on the reliability of our own credible sources. Past performance is no guarantee of future returns.