

**September 2010**

## Monthly Strategy Returns

Strategy	September Return
TWM Income	0.89%
TWM Income Plus	1.78%
TWM Low Volatility	2.13%
TWM Tactical Balanced	1.77%
TWM All Weather	2.40%
TWM Endowment	1.75%
TWM Core Tactical	2.14%
TWM Global Tactical	1.19%
Market Masters	3.40%
TWM Alpha	3.14%
TWM 500	5.98%
<b>Comparison: S&amp;P 500</b>	<b>8.76%</b>

### Current Strategy Allocations

#### TWM Income

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

#### TWM Income Plus

High Yield Bonds	97.00%
Cash	3.00%

#### TWM Low Volatility

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

REITs	13.65%
Commodities	12.50%
High Yield Bonds	30.00%
Barclays Aggregate Index	13.65%
Cash	30.20%

#### TWM All Weather

TIPS	17.00%
REITs	17.00%
NASDAQ	17.00%
Commodities	17.00%
Cash	32.00%

### TWM Endowment

REITs	19.50%
Barclays Aggregate Index	19.50%
Commodities	15.00%
Cash	46.00%

### TWM Core Tactical

Volatility ETF	10.00%
Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Shipping Stocks	5.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
S&P 500 LG Cap Value	10.00%
Cash	25.00%

### TWM Global Tactical

Volatility ETF	10.00%
Livestock ETF	10.00%
Global Water ETF	5.00%
Dividend Stocks	10.00%
Shipping Stocks	5.00%
Inverse Treasury Bonds	20.00%
Natural Gas	5.00%
Inverse S&P 500	10.00%
S&P 500 LG Cap Value	10.00%
Cash	15.00%

### TWM Market Masters

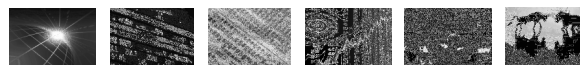
Commodities	25.00%
REITs	25.00%
Cash	50.00%

### TWM Alpha

S&P 500	20.00%
NASDAQ	10.00%
Cash	100.00%

### TWM 500

S&P 500	50.00%
Cash	50.00%



All of our strategies were up across the board this month. We maintained a very conservative posture throughout the month, as we did not believe the rally was based on anything more than machinations by the Federal Reserve. We did add positions in a commodity index fund in some of the portfolios as commodities entered an uptrend. We also added a hedge position in an ETF that tracks volatility - *Global and Core Tactical Strategies* - based on the fact that volatility is around its 52 week low.

We are now seeing two potential scenarios that could break us out of the current trading range one way or the other.

**The bull scenario:** the market rallies, at least up to the high reached earlier in the year, up through the election. This would be based on reassurances that the Fed will provide a backstop, the potential of better than expected earnings and jobless

numbers, and the possibility that some of the cash on the sidelines starts to flow in.

**The bear scenario:** the market breaks down because a good 70-80% of the economic news coming out continues to be negative, and the fact that gold, bonds, and stocks are rallying at the same time, *and all of those markets can't be right.*

As we go into October some of our strategies (Tactical Balanced, Endowment, and Market Masters) have taken a more bullish stand, a couple of our strategies (Global and Core Tactical) have taken a more bearish stand; the others have remained fairly unchanged.

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



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CEO / CIO

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