BIG PROFITS IN EXTREMELY DANGEROUS TIMES

Three investment ideas the crowd has overlooked... including a safe shot at a 100% return in a year

"Be greedy when others are fearful, and fearful when others are greedy." -- Warren Buffett

"Steve what do you think about India? How about Brazil?"

"What do I buy in China? Also I've got to get in on oil..."

"Steve, I'm taking equity out of my house to buy more property because I want to get in a house on the water before I can't afford it anymore... And Steve, how about speculating in..."

Whoa! Hold on a minute! Take a minute to catch your breath! And then come back to earth...

You are talking about taking on some serious risk here...

Indian stocks have doubled in the last two years. Brazilian stocks have more than doubled in two years. Do you really want to step in now after they're up 100%+? Oil's up over 100% in the last two years. Real estate on my island in Florida is up 100% in maybe 3-4 years...

INSIDE THIS MONTH'S TRUE WEALTH

- American investors are about to get punished for forgetting about risk — Don't let it happen to you
- Time to speculate in Alternative Energy and Japan
- Second Chance Sale in gold coins
- Even the plumbers and bag boys are buying real estate
- Cresud and Koor are buys once again

And you want to get in now? Now is not the time to invest in these types of things. Let's think about exactly what it means to invest in India now, for example...

Put yourself in the shoes of the owner of a cement company in India...

Your family has unglamorously been cranking out cement for decades. Now, somehow because American investors are excited about China, and think India is, "China, part 2," shares in your cement company's stock have doubled in the last two years.

Meanwhile, over the last two years, you're doing the same thing you've always done... which is unglamorously cranking out cement. What would you do if someone offered you twice as much money than two years ago for your business that hasn't changed in decades?

You'd probably think to yourself... *"idiot Americans... my creaky operation isn't worth twice what it was two years ago. Hey, if the idiot foreigners are willing to pay twice the price, they can have it!"* Sounds crazy, but in parts of the world, it's not far from the truth.

The simple problem with American investors these days is that they've completely forgotten about risk. And when this happens, it's time to follow Warren Buffett's advice, and *"be fearful when others are greedy."*

My, my. What short memories we have... eight years ago, American investors forgot about risk in emerging markets. And they got pummeled...

Brazilian stocks lost three-quarters of their value from late 1997 to early 1999. Around the same time, many Asian markets did *even worse*... the stock markets in Thailand and Indonesia lost over 90% of their values around that same time. The risk is real, and the risk is large.

It sounds wrong, but it's right... when everything looks rosy in Brazil (or India, or, well, you name the emerging market), **<u>we're getting close to the time to sell</u>.** Look, Brazil's iShares (the easiest way for U.S. investors to buy a basket of Brazil's stocks) are up *fivefold* from their 2002 lows. So is it time to buy now? What are the chances they'll go up fivefold from here in the next few years? I'd say pretty darn low. *"Be fearful when others are greedy..."*

The right time to buy an investment is when nobody is talking about it -- when everyone has written it off. Then you can buy a quality asset, extremely cheaply. *"Be greedy when others are fearful."*

You will improve your odds if you're patient and wait until the asset bottoms out and starts an uptrend (as the bottom is often much lower than you imagine it can be.) That way, you can really minimize your risk and maximize your return. (You'll miss the first 20% off the bottom, but that's a painful 20% to try to catch!)

Everyone is talking about risky investments that have already run up, like Indian and Brazilian stocks. Even more so, people are talking China plays, oil, and real estate. I can almost guarantee you that you won't make triple-digit profits by buying into these popular themes right this second, when greed is overwhelming fear and everyone is talking about them.

Since American investors have become enamored with these stories and they've completely forgotten about risk, I think **<u>when the time comes, these risky stories could fall, and fall hard</u>**. But there are plenty of attractive, inexpensive investments out there now that nobody is talking about... that people are fearful of...

This month, I have three investment ideas that interest me. You can bet that none of them are like the hyped up sectors above... This month's recommendations do have excellent upside potential, and limited downside risk -- one recommendation could even make you triple-digit returns in a year. The best part is nobody is talking about them. Let's get started...

INVESTMENT IDEA #1
ALTERNATIVE ENERGY: UNBELIEVABLY, NOBODY'S BOUGHT YET

A safe shot at a <u>100% return</u> in a year

So when do people start talking about alternative energy again?

Gas prices look like they're headed to $3 a gallon at the pump. So instead of $20 bucks to fill up your tank, it'll soon cost you $60 bucks. And that's just your car. What about energy in your home? At some point, high energy costs will get investors dreaming about alternatives...

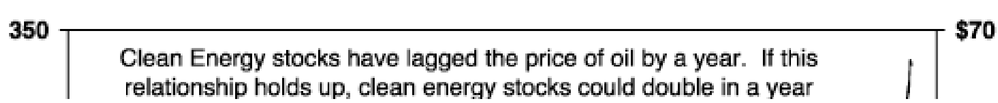
I had a thought about this that I wanted to test... I figured that it takes people a while to finally decide that higher oil prices are here to stay. And I figured that <u>people won't be interested in investing in alternative energy until they believe that higher oil prices aren't going away</u>. So I made up a little chart. And the results were shocking...

Let's say it takes a year for the reality of higher oil prices to sink in and be thought of as here to stay. If this is about right, then the right thing to do is to make a chart of an index of alternative energy stocks versus the price of oil pushed forward one year. By pushing the price of oil forward one year, we can see if this little theory holds any water. See for yourself...

I couldn't believe it. The relationship is strong. Since 2001, whatever oil has done, Clean Energy stocks have done, one year later. **<u>If this recent relationship holds true, then we could see Clean Energy stocks as a group double in the next twelve months</u>.**

The **WilderHill Clean Energy Stock Index** is a motley bunch of businesses -- like **Capstone Turbine** and **Evergreen Solar**, for example. Oh sure, these businesses have the best of intentions. But it seems that "green" businesses don't seem to be able to generate for investors the green stuff that folds in your wallet. As a result, investors are fearful instead of greedy when it comes to alternative energy stocks now. For good reason...

TIME TO BUY CLEAN ENERGY STOCKS



According to S&P's current stock report on Capstone Turbine, $10,000 invested in Capstone five years ago would be worth $656 today. That's not a misprint. According to the same report, *Capstone has never made money in a single year in its near 10 years of existence*.

Wall Street's analyst earnings estimates for Capstone run through March 2007. Guess what -- Capstone will still be losing money in '07, according to those estimates. Ouch! Capstone is the largest holding in the WilderHill Clean Energy Stock Index. For obvious reasons, this is a stock that people generally avoid.

Individual investors like to buy whatever's been hot over the last few years, assuming that the future will be exactly like the last three years. It's a huge mistake, but you can practically set your watch to it... Whatever was up the most in the last few years, that's what'll be on the cover of all the financial magazines, and that's what individual investors will be clamoring to buy.

Capstone Turbine, which turned $10,000 into $656 over the last five years, will not appear on the cover of the financial magazines this year. Nobody is clamoring to buy that one.

And how about **Evergreen Solar**? You can tell from the name on this one... another "green" company that has never put any green in shareholder wallets. ESLR has never made money in a single quarter in its existence. Wall Street analysts are making projections out to December 2006 on this one... and, you guessed it -- Evergreen is not expected to turn a profit in 2005 or 2006. Ouch, again!

Funny thing, then... ***shares of both Capstone and Evergreen have quietly doubled in the last 12 months*,** though they started from very low prices (even after doubling, Capstone is still under $3 a share, and Evergreen is only a few bucks more). Is there room to run? Capstone was a $100 stock a few years ago, so maybe there is.

The fear is just starting to give way. Another 100% gain or two, and the fear over these stocks will give way to greed. Then they'll be on the cover of magazines... individual investors will start buying them up... and then we'll be planning our exit.

It's hard to call these stocks cheap. When the analysts don't expect them to make any profits for the next few years, how do you even evaluate them? Quite frankly, I don't have a good answer.

All I can say is that the recent history of these alternative energy stocks shows that they lag the price of oil by a year. Remember the basic premise... When people think high oil prices are here to stay, they'll be willing to invest in alternative energy. And when people think low oil prices are here to stay, they'll abandon alternative energy stocks completely.

Oil prices have done nothing but go straight up for two years now. Investors should soon start seeking out ways to invest in alternative power. The fear over these things will give way to the greed. We'll already be there...

What we're going to do is hitch a ride on the WilderHill Clean Energy Stock Index. Powershares, the innovative fund company, has created an exchange-traded fund (ETF), based on the WilderHill index. The PowerShares Wilder Hill Clean Energy Portfolio (symbol: PBW) mimics the performance of the

WilderHill Index, with extremely low fees.

PBW trades just like a stock... you can buy it and sell it anytime. This is the very best way I know to invest in a wide basket of alternative energy plays at a very low cost. PBW has a portfolio of 36 alternative energy stocks, diversified across the sector.

Like I said, Capstone and Evergreen Solar are already up 100% in the last 12 months, but nobody is paying attention to them in particular, or this sector in general. **Since March 2004, the price of oil has doubled, yet the price of alternative energy stocks (as measured by the WilderHill Clean Energy Stock Index) is flat**. It's crazy.

I am no expert in alternative energy, of course. We are simply taking a flyer here. But I like our odds... We're buying when others are fearful. (Heck I'll admit it, I'm a bit fearful of these companies, too!)

Summing up... Oil has led alternative energy stocks by about one year in recent years. If this relationship holds up, it suggests a doubling of our money in a year from here. I realize this relationship could be fleeting, so we're not backing up the truck and buying all we can. While, we do have a lot of upside, I don't think we're taking on a lot of *company-specific* risk... as we're diversified across 36 different (and sometimes scary) businesses.

When it comes to putting money in an investment, ideally I like to have three times the upside potential of whatever I'm willing to risk. In this case, I'm willing to risk 25% on the downside, using our 25% trailing stop. I think our upside potential is 75%+ over the next 12 months. So we're in, buying ugly businesses that could as much as double...

If you're interested in taking a flyer that looks good on a risk-to-reward basis, buy the PowerShares WilderHill Clean Energy Portfolio (symbol: PBW) with a small amount of money... up to 2% of your financial assets. Be greedy when others are fearful. Buy now, use a 25% stop, and sell it all at $30 a share for a 100% profit.

INVESTMENT IDEA #2
JAPAN: THE END OF A 15-YEAR BEAR MARKET?

Looks like it...

Japanese stocks are on the move...

Right now, Japan's Nikkei Index is at 12,300... its highest level since 2001. That's up 50%+ from its lows just a few years ago.

There are a lot of things I like here... As you know, **I look for three things when it comes to an investment... I want to buy 1) extraordinary assets, cheaply 2) that are hated, 3) where a clear uptrend has just begun.**

In the case of Japan, we basically have all of these things. The only problem is, we don't have them quite to the degree I would like. So what that means is, instead of hundreds of percent returns, we'll probably have to settle for returns in the 50% to 75% range. Is that okay with you? It is with me.

For example, when it comes to **value**, let's take a look at what we'll be buying and what we get for our money. This month, we're buying Japan iShares (symbol: EWJ), which is a basket of Japan's biggest stocks. The top ten holdings include these household names: Toyota (the largest holding), Honda, Canon, and Sony. So we're getting quality names.

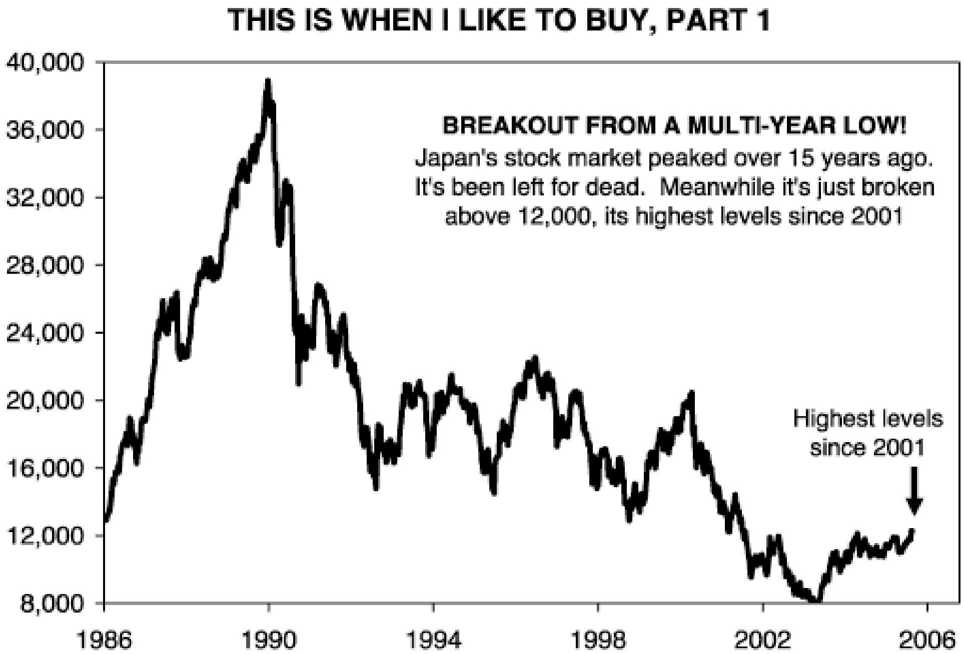
Even better, these assets are cheap... **For Japanese stocks to trade at the same valuations as the S&P 500 (based on book value, sales, and cash flow), *Japanese stocks would need to rise by about 75%.***

Ratio	EWJ
Price/Earnings	15.8
Price/Book	1.4
Price/Sales	0.7

Price/Cashflow	5.7

Next, are Japanese stocks **hated**? I wouldn't say they're hated... But I would say that, after a 15-year bear market in Japanese stocks, individual investors aren't speculating in Japanese stocks yet. Even though the stock market there is up 50% in a few years, nobody is talking about it. Compared to the hype of China, oil, and real estate, Japan is still dead.

Lastly, after a long, drawn out bear market, the bottom may have finally been reached. The **uptrend** has sustained for a few years now, and it just finally broke above 12,000 on the Nikkei index after many failed attempts in the last few years. It's time to buy.



Like the alternative power story, I have a hard time getting behind this 100%. I'm a little fearful, quite frankly. One thing I don't like is that the buying in Japan lately has been led by foreign investors. Where are the locals?

Why aren't local investors buying stocks? It surely isn't because of irresistible alternatives... real estate prices have fallen non-stop over the last 15 years, and if you're willing to tie your money up for 10 years in a Japanese government bond, you'll be rewarded with a whopping 1.4% a year in interest. Yuck.

Another big concern is, where to go from here. Morgan Stanley's Robert Feldman is one of the brightest commentators on Japan. In this week's *Economist* magazine, he said *"Now that there is a threat of gridlock after the general election on September 11th, all that Mr Koizumi was working for is at risk -- and so are the prospects for growth."*

Then again, consider this: Feldman is being fearful. And so am I... what did Buffett say? *"Be greedy when others are fearful and fearful when others are greedy."*

Like alternative power, we'll take a flyer on Japan. Only in this case, we'll use a 15% trailing stop. The reason? I don't see triple-digit type upside here. We'll take our money off the table with profits in the 45% to 50% range.

Again, **the very best way for American investors to buy Japan is to buy Japan iShares (symbol: EWJ). Buy now with up to 2% of your financial assets, and sell when you approach 50% profits. Use a trailing stop of 15%.**

INVESTMENT IDEA #3
SECOND-CHANCE SALE IN SAINTS

My recommended gold coins -- even though they're up 25% -- are back down to selling at their tiniest premiums to the price of gold in their recorded

history

Everyone is fearful of rare gold coins.

I guess it makes sense... Gold is only selling for half of what it sold for in January 1980 -- over 25 years ago -- and gold coins are still down about 70% from their highs of 15 years ago. So people are scared.

Just remember... *"be greedy when others are fearful..."*

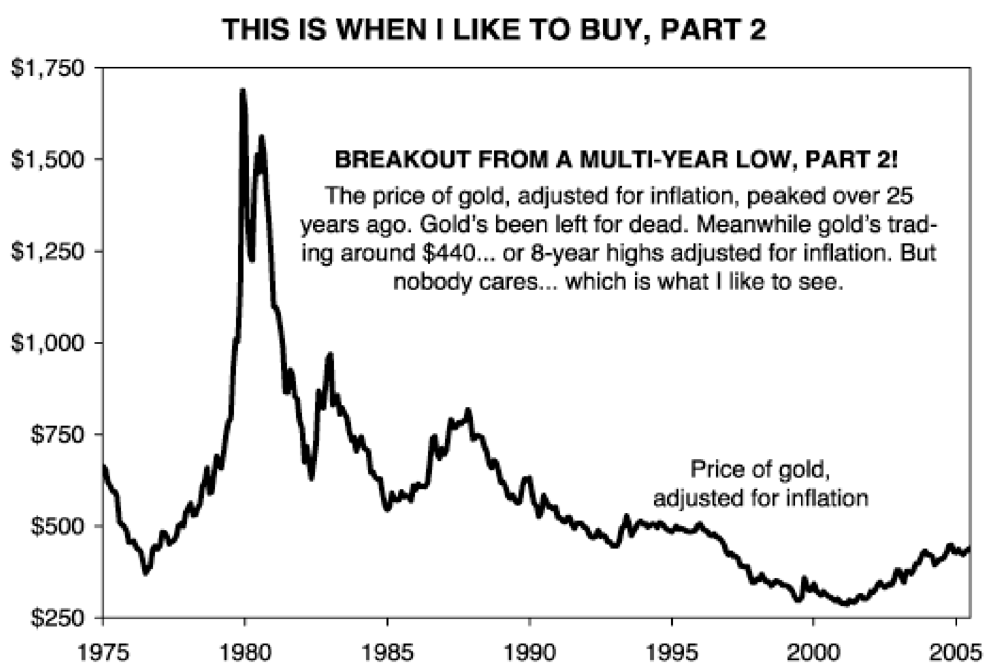
I have never seen such universal hatred over an asset. Gold is fairly hated. But old gold coins? I couldn't imagine that people could have such disgust for an idea. But they do...

I'm agnostic on these things. I'm buying because I can make money in two ways:

1. I'll make money if the gold price goes up
2. I'll make money if the "collector's premium" goes up.

I consider the "collector's premium" to be the price of the coin above its meltdown value. I'll take one minute to look at both of these two things, and then we'll move on, as I know most people don't even want to hear about these things:

First, the gold chart looks almost exactly like the Japan chart... Prices have fallen for a very long time. Gold prices appear to have bottomed a few years ago, and the uptrend appears to be in place (see chart). That's what I like to see...



The price of gold is now up about 75% from its lows. But nobody cares. Investors are still fearful here, not greedy. Perfect.

So what's the best way to buy gold with the lowest downside risk and the biggest upside potential? After studying every possible way I determined that pre-1933, somewhat rare, U.S. gold coins were the best way to go.

Why are coins the best way? When I did my research, I found that the "collector's premium" was as low as it had ever been. We buy the coins and get the gold, and we pay very little for the scarcity.

Lately, an amazing thing has happened... Something that I thought we might never see... The "collector's premium" on the coins I recommended two years ago has shrunk back to where I first recommended them.

So basically, we've got a "second chance" sale on these coins. Yes, the coin prices are up roughly 25% since I first recommended them in mid-2003. But the price of gold is up by roughly 25% since then, too. So once again, **the collector's premium is back to its smallest level since the grading agencies began grading coins.**

	6/23/03	8/18/05	Gain
Gold price	$355	$440	24%
MS63 Saint coin	$490	$600	22%
MS65 Saint coin	$950	$1,225	29%
MS63 prem. over gold	38%	36%	--
MS65 prem. over gold	168%	178%	--

I do consider this a "second chance" sale. To really understand things, I highly recommend you join me at my *True Wealth* Gold Conference in California on September 21, so you can see all the available options, and understand how it all works (for details contact Kristen Kossuth at 410-223-2601 or kkossuth@stansberryresearch.com). If you can't join me, contact one of my suggested coin dealers, like Burt Blumert (burtblumert@comcast.net), Rich Checkan (rcheckan@assetstrategies.com), or Van Simmons (info@davidhall.com).*

It's not often that a "second chance" sale comes around. If you haven't done any homework here or bought already, it's time to get the ball rolling. If the way to riches is to buy when others are fearful of an asset, then by golly, you should be buying these now.

Just as I said over two years ago, to get started in coins, **buy 2 MS-63 Saint-Gaudens and one MS-65 Saint-Gaudens**, at a minimum, just to get your feet wet.

WHERE TO BE INVESTED RIGHT NOW

I struggled with what I'd feature as my "cover story" this month.

In the end, I decided that my main message to you isn't about buying an investment. **My main message to you this month is simply that investors have forgotten about risk.**

Investors have gotten greedy. They're seeing many markets up 100% already, and they want to get in on that action. It's irrational, but it's what's happening. It's time to be fearful.

As an example, even the plumbers and the grocery store bag boys are talking real estate where I live. I'm not joking. I live on an island in Florida, and everyone here is "in real estate." There's an old Wall Street saying that *"they don't ring a bell at the top"* to let you know when to get out of a market. But the plumbers and the bag boys? ***Ding, ding.***

What do you own in this environment? In Richard Russell's latest newsletter, he sums it up well... *"Back to the problem of investing. One way of building wealth is to avoid taking losses. Avoid losses, and any conservative portfolio... takes care of itself."*

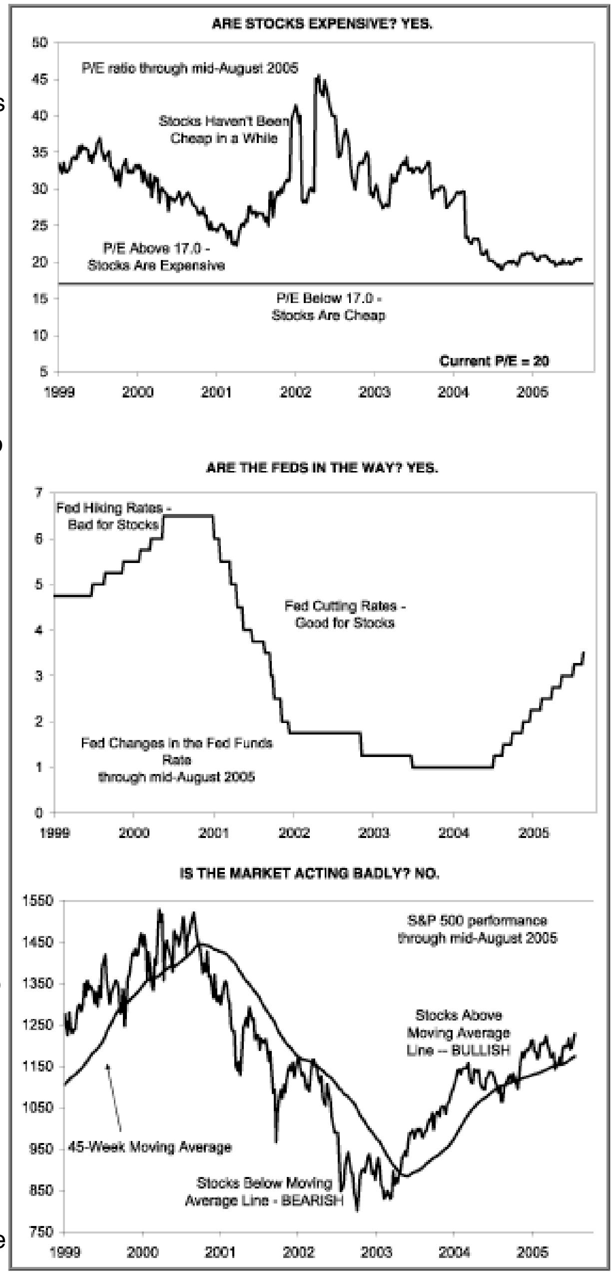
That's what we've been doing... avoiding risky assets, and cutting our losses early with trailing stops. We're taking a few flyers along the way, but we're not getting too carried away with it.

Russell then goes on to say: *"The wealthy smart boys are playing it two ways. They're putting their money into [cash in the bank] on the thesis that they'll ride up short rates along with Fed Funds, while the Fed is pushing rates higher.... Another favorite is the two-year T-note which gives you a better yield of 4.04%."*

I read Richard Russell's newsletter for perspective. After all, he's been writing it since the 1950s. And you know, Russell is right... The old standbys of stocks and real estate aren't looking so hot when you look out over the coming years. In comparison to risky stocks and real estate, 4% on cash in the bank -- a basically risk-free asset -- is competitive right now. (Economists surveyed by *The Wall Street Journal* last week expect interest rates on cash to peak out at 4.42% by the middle of next year.)

Earlier this week, Rich Bernstein of Merrill described in a research note how short-term interest rates were rising fast relative to dividends on stocks. His conclusion? *"Historically, this has been a reliable* *signal that cash might outperform stocks."*

A super-safe 4% a year is nothing to sneeze at, compared to a world of risky, overpriced assets that may not be able to beat that over the next five years. But can you do better than 4% on your cash? We sure did recently, as we closed out our position in Apollo Investment, and pocketed about 40% on our cash in a year.



The biggest problem nowadays as we try to beat 4% on our cash is this: For only a tiny increase in return, we have to take on a huge amount of risk. I'm not interested in junk bonds or emerging market bonds right now. Said simply, they carry too much risk for too little reward. **The best remaining option might be cash and bonds in Australia and New Zealand,** where you can find safe investments paying close to 7%. (If your broker doesn't know about this stuff, my father, Dave Sjuggerud deals in it... 800-539-1004 or dsjuggerud@lasallest.com)*

Switching gears again, **I'm moving Cresud and Koor back to Buys.** I had moved them to holds, and the timing was right. Now that they've pulled back in price, we've got an attractive entry point once again. Investors have been fearful of Argentina and Israel. But as I write, Israel is almost completely out of Gaza, and Cresud is simply too cheap not to buy. Cresud has what might be the finest diversified collection of properties of any company in the entire world of emerging markets. Yet the market cap is currently only $180 million.

Looking at our 1-2-3 Model, it's still in RED LIGHT mode... however, the trend in stocks (#3 of the 1-2-3 Model) is still up. What's happening is overpriced assets are getting even more expensive.

Investors are chasing any old story. In order to spruce up our returns, we're taking a few flyers, too. It's dangerous, I know. At the recent Vancouver investor conference, I called it the Banana Plan...

Bananas have a short useful life... they go quickly from green to brown. We're trying to own them while they're yellow only, a dangerous plan. To maximize our profits, we've got to get in when they're just changing from green to yellow, and we need to hold until right before they turn brown.

If you look on the back page, you'll see we have a lot of these speculations... a lot of bananas. Last month, we poked at biotech and semiconductors. This month, we're poking at alternative power and Japan. These bananas are still green.

I am not attached to these speculations. If we get stopped out, I won't lose any sleep. In a way, we're just biding time here, trying to pick up a few extra nickels, until another REALLY BIG IDEA comes along. We've had plenty of really big ideas in this newsletter... like virtual banks, REITs, junk bonds, homebuilders, commodities, etc. And we will again.

But in a world where everyone is greedy, and practically every investment is expensive, the big idea this month is that now is a time to be fearful and to play it safe. Then we'll have plenty of cash on hand for the next really big idea.

Until next month...

Good investing,

Steve

* This partial list of available coin dealers is for informational purposes only
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True Wealth Recommended List
EXIT STRATEGY:
USE A 15% TRAILING STOP FOR "HOLDS" AND A 25% TRAILING STOP FOR "BUYS"

Investment	**Symbol**	**Ref. Date**	**Ref. Price**	**8/18/05 Close**	**Total Return****	**Status**
Protection Against Government Printing of Currency						
Vanguard Inflation Indexed Fund	VIPSX	9/27/01	$10.88	$12.38	**34%**	Hold
Saint-Gaudens $20 gold coin graded MS63*		6/23/03	$490.00	$600.00	**22%**	Buy
Saint-Gaudens $20 gold coin graded MS65*		6/23/03	$950.00	$1,225.00	**29%**	Buy
Liberty Type 3 $20 gold coin AU50*		9/23/03	$425.00	$495.00	**16%**	Buy
True Wealth 7-piece gold coin set*		11/19/04	$24,000.00	$27,000.00	**13%**	Buy
Everbank Dollar Bull CD	USDEUR=X	2/18/05	$0.79	$0.82	**4%**	Buy
Investments in REAL Assets						
Third Avenue Value Fund	TAVFX	1/23/03	$30.41	$57.29	**92%**	Hold
Cresud^^^	CRESY	10/20/03	$13.50	$11.30	**-16%**	**BUY**
PIMCO Commodity RealReturn Fund	PCRDX	11/24/03	$13.65	$16.10	**37%**	Buy
Rayonier	RYN	1/26/04	$42.64	$53.66	**35%**	Buy
Koor Israel^^^^	KOR	10/18/04	$8.05	$11.23	**40%**	**BUY**
Plum Creek Timber	PCL	10/18/04	$35.49	$35.27	**4%**	Buy
Income Plays with Upside Potential						
Managers Fremont Bond Fund	MBDFX	4/23/02	$10.17	$10.50	**17%**	Hold

iShares Corporate Bond Fund	LQD	8/21/02	$104.90	$110.70	**20%**	Buy
Market Speculations						
Germany iShares	EWG	11/22/04	$17.54	$18.95	**9%**	Buy
StatOil	STO	12/20/04	$15.80	$22.39	**47%**	Hold
Rydex Biotech Fund	RYOIX	5/16/05	$18.87	$20.63	**9%**	Change to Powershares
ProFunds Rising Dollar ProFund	RDPIX	5/23/05	$31.03	$31.91	**4%**	Buy
DRDGold	DROOY	6/20/05	$1.16	$1.04	**-20%**	Buy
Biotech Powershares	PBE	7/18/05	$16.23	$16.38	**1%**	Buy
Semiconductor Powershares	PSI	7/18/05	$15.67	$15.61	**0%**	Buy
Clean Energy Powershares	PBW	NEW	NEW	$15.31	**NEW**	**BUY**
Japan iShares	EWJ	NEW	NEW	$10.90	**NEW**	**BUY**

*Steve Sjuggerud's best estimate of cost to buy now.
Total return column INCLUDES dividends or income.
***** Buy if it closes two weeks in a row over a dollar.**
^^^ No stop. Will sell 3 years from entry date.
^^^^ No stop. Follow issues for when to buy, hold, or sell.

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