

PERFORMANCE 7/31/2005

PERFORMANCE			
		Portfolio	S&P 500
12/31/03 Beginning Value		61,160	1211.92
Realized Loss	(2,395)		
Unrealized Gain	9,298		
Interest/Dividends	613		
Net Gain (Loss)		7,517	
Total Portfolio Value		68,677	
Latest Cash		477	
Latest Market Value		68,200	
Total Portfolio Value		\$ 68,676.60	1,234.18
7/31/2005	Returns	12.29%	1.84%

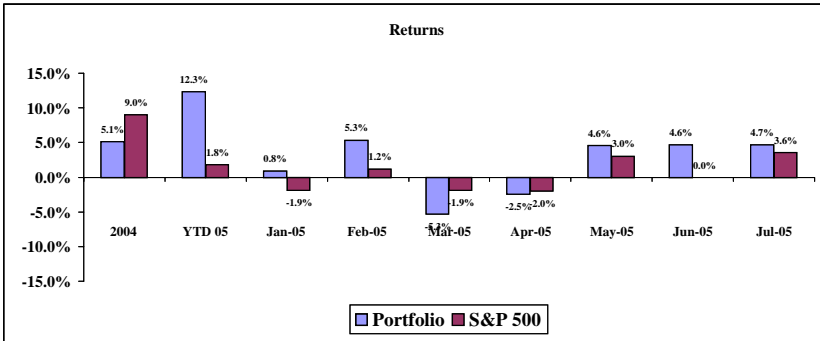
PERFORMANCE 7/31/2005

Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/2003	12/31/2004	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/2004	4/30/2005	61,160	68,677	YTD 05	12.29%	1.84%
12/31/2004	1/31/2005	61,160	61,674	Jan-05	0.84%	-1.86%
1/31/2005	2/28/2005	61,674	64,935	Feb-05	5.29%	1.19%
2/28/2005	3/31/2005	64,935	61,468	Mar-05	-5.34%	-1.91%
3/31/2005	4/30/2005	61,468	59,951	Apr-05	-2.47%	-2.01%
4/30/2005	5/31/2005	59,951	62,706	May-05	4.59%	3.00%
5/31/2005	6/30/2005	62,706	65,606	Jun-05	4.63%	-0.03%
6/30/2005	7/31/2005	65,606	68,677	Jul-05	4.68%	3.60%

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -0.52%

Returns



CURRENT PORTFOLIO

7/31/2005										
Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain/Loss	Return	% of Portfolio
Arrow	ARW	12/31/04	24.30	50	1,215.00	30.02	1,501.00	286.00	23.54%	2.19%
Aetna	AET	12/31/04	62.38	30	1,871.25	77.40	2,322.00	450.75	24.09%	3.38%
Allstate	ALL	12/31/04	51.72	30	1,551.60	61.26	1,837.80	286.20	18.45%	2.68%
Safeco	SAFC	12/31/04	52.24	50	2,612.00	54.94	2,747.00	135.00	5.17%	4.00%
Alvin	ALV	12/31/04	48.30	40	1,932.00	44.55	1,782.00	(150.00)	-7.76%	2.59%
Brunswick	BC	12/31/04	49.50	30	1,485.00	46.56	1,396.80	(88.20)	-5.94%	2.03%
Stanley	SWK	12/31/04	48.99	50	2,449.50	48.93	2,446.50	(3.00)	-0.12%	3.56%
Limited	LTD	12/31/04	23.02	100	2,302.00	24.38	2,438.00	136.00	5.91%	3.55%
Constellation	STZ	12/31/04	23.26	100	2,325.50	27.40	2,740.00	414.50	17.82%	3.99%
Lafarge	LAF	12/31/04	51.32	30	1,539.60	69.78	2,093.40	553.80	35.97%	3.05%
Chesapeake Energy	CHK	12/31/04	16.50	100	1,650.00	26.11	2,611.00	961.00	58.24%	3.80%
Sunoco	SUN	12/31/04	81.71	30	2,451.30	125.73	3,771.90	1,320.60	53.87%	5.49%
Petrokazakhstan	PKZ	12/31/04	37.10	100	3,710.00	42.17	4,217.00	507.00	13.67%	6.14%
Covenry	CVH	12/31/04	53.08	50	2,654.00	70.73	3,536.50	882.50	33.25%	5.15%
INJ	INJ	12/31/04	63.42	40	2,536.80	63.96	2,558.40	21.60	0.85%	3.73%
Well Point	WLP	12/31/04	57.50	40	2,300.00	70.74	2,829.60	529.60	23.03%	4.12%
Building Materials	BMHC	3/29/05	45.40	37	1,689.71	83.10	3,074.70	1,384.99	81.97%	4.48%
ITT Educational	ESI	3/29/05	49.24	60	2,973.15	51.25	3,075.00	101.85	3.43%	4.48%
General Maritime	GMR	3/29/05	47.85	60	2,889.75	38.99	2,339.40	(550.35)	-19.04%	3.41%
Quality Systems	QSI	3/29/05	48.36	60	2,920.65	57.92	3,475.20	554.55	18.99%	5.06%
Labor Ready	LRW	3/29/05	18.98	150	2,865.75	23.71	3,556.50	690.75	24.10%	5.18%
Equity Office Properties	EOP	3/29/05	29.51	150	4,445.25	35.45	5,317.50	872.25	19.62%	7.74%
Navarre	NAVR	6/9/2005	7.70	400	3,098.75	7.13	2,852.00	(246.75)	-7.96%	4.15%
Hovnanian	HOV	6/9/2005	61.31	30	1,858.05	70.68	2,120.40	262.35	14.12%	3.09%
Caremark	CMX	6/9/2005	44.47	35	1,575.20	44.58	1,560.30	(14.90)	-0.95%	2.27%
							58,901.81	68,199.90	9,298.09	
							Total Stock Value	\$ 68,199.90	99.31%	
							Cash	\$ 476.70	0.69%	
							Total Portfolio Value	\$ 68,676.60	100.00%	0.69%
PERFORMANCE										
		Portfolio	Russell 1000	S&P 500	Nasdaq					
12/31/2004	7/31/2005	12.29%	2.96%	1.84%	0.43%					
Transaction Costs		0.52%								