

**PERFORMANCE 12/31/05**

PERFORMANCE		Portfolio	S&P 500
12/31/04	Beginning Value	61,160	1,212
	Realized Loss	828	
	Unrealized Gain	8,255	
	Interest/Dividends	1,034	
	Net Gain (Loss)	<u>10,117</u>	
	Total Portfolio Value	<u>71,278</u>	
	Latest Cash	<u>659</u>	
	Latest Market Value	<u>70,618</u>	
	Total Portfolio Value	71,278	1,248
12/31/05	Returns	16.54%	3.00%

**PERFORMANCE 12/31/05**

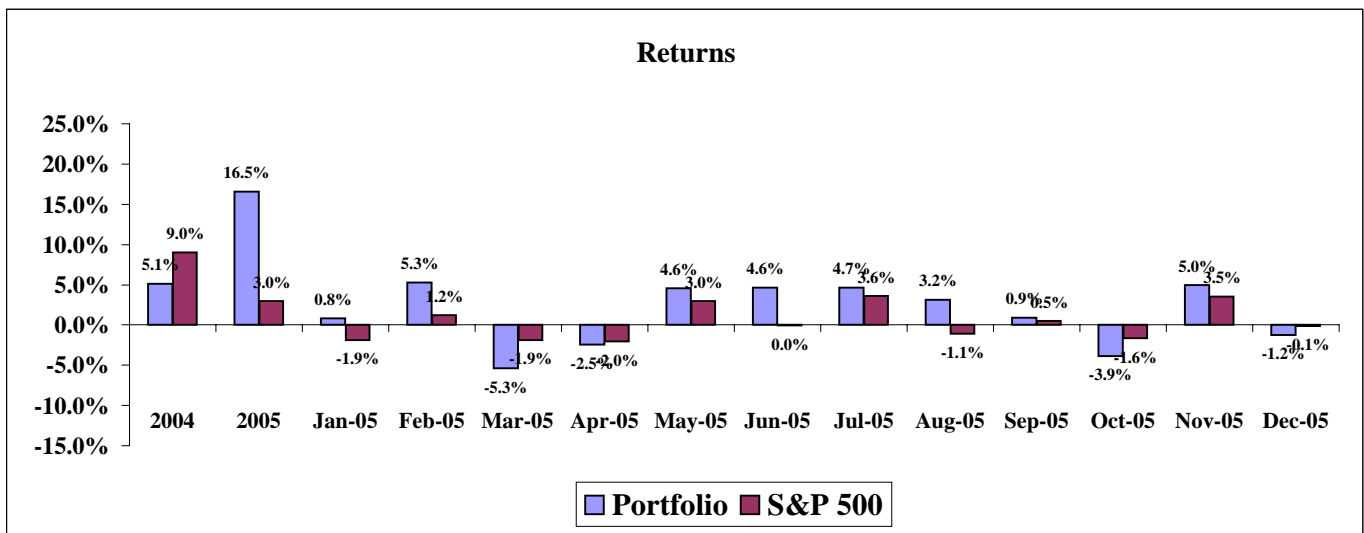
Beginning Date	Ending Date	Beginning Value	Ending Value	Periods	Portfolio	S&P 500
12/31/03	12/31/04	\$ 58,200	\$ 61,160	2004	5.09%	8.99%
12/31/04	12/31/05	61,160	71,278	2005	16.54%	3.00%
12/31/04	1/31/05	61,160	61,674	Jan-05	0.84%	-1.86%
1/31/05	2/28/05	61,674	64,935	Feb-05	5.29%	1.19%
2/28/05	3/31/05	64,935	61,468	Mar-05	-5.34%	-1.91%
3/31/05	4/30/05	61,468	59,951	Apr-05	-2.47%	-2.01%
4/30/05	5/31/05	59,951	62,706	May-05	4.59%	3.00%
5/31/05	6/30/05	62,706	65,606	Jun-05	4.63%	-0.03%
6/30/05	7/31/05	65,606	68,677	Jul-05	4.68%	3.60%
7/31/05	8/31/05	68,677	70,842	Aug-05	3.15%	-1.12%
8/31/05	9/30/05	70,842	71,502	Sep-05	0.93%	0.52%
9/30/05	10/31/05	71,502	68,738	Oct-05	-3.86%	-1.61%
10/31/05	11/30/05	68,738	72,165	Nov-05	4.98%	3.52%
11/30/05	12/31/05	72,165	71,278	Dec-05	-1.23%	-0.10%

**PERFORMANCE**

	Portfolio	Market
Sharpe	1.23	0.43
Treynor	0.12	0.03
RSQ	56.52%	
Alpha	0.99%	
Beta	1.33	

Transaction costs in 2004: -2.42%

Transaction costs in 2005: -1.44%



**PORTFOLIO (12/31/2005)**

Name	Ticker	Beginning Date	Beginning Prices	Number of Shares	Beginning Value	Current Prices	Current Market Value	Gain Loss	Return	% of Portfolio	% of SPX	% Over (-Under) SPX		
<b>Consumer Discretionary</b>												<b>15.0%</b>	<b>10.88%</b>	<b>4.11%</b>
Building Materials	BMHC	3/29/05	45.40	37	1,690	68.21	2,524	834	49.4%	3.5%				
ITT Educational	ESI	3/29/05	49.24	60	2,973	59.11	3,547	573	19.3%	5.0%				
Stanley Works	SWK	12/31/04	48.99	50	2,450	48.04	2,402	(48)	-1.9%	3.4%				
Navarre	NAVR	6/9/05	7.70	400	3,099	5.53	2,212	(887)	-28.6%	3.1%				
<b>Consumer Staples</b>												<b>4.7%</b>	<b>9.44%</b>	<b>-4.79%</b>
Pilgrim's Pride	PPC	11/29/05	32.25	100	3,244	33.16	3,316	72	2.2%	4.7%				
<b>Energy</b>												<b>10.5%</b>	<b>9.50%</b>	<b>1.02%</b>
Chesapeake Energy	CHK	12/31/04	16.50	60	990	31.73	1,904	914	92.3%	2.7%				
Sunoco	SUN	12/31/04	40.86	40	1,634	78.38	3,135	1,501	91.8%	4.4%				
Tesoro	TSO	10/25/05	59.39	40	2,394	61.55	2,462	68	2.8%	3.5%				
<b>Financials</b>												<b>14.2%</b>	<b>21.19%</b>	<b>-7.03%</b>
Allstate	ALL	12/31/04	51.72	30	1,552	54.07	1,622	71	4.5%	2.3%				
Merrill Lynch	MER	11/1/05	64.46	30	1,953	67.73	2,032	79	4.1%	2.9%				
SEI Investments	SEIC	11/1/05	38.93	30	1,187	37.00	1,110	(77)	-6.5%	1.6%				
UnionBancal	UB	11/1/05	67.61	40	2,723	68.72	2,749	26	0.9%	3.9%				
Bank of Hawai	BOH	11/1/05	51.06	50	2,572	51.54	2,577	5	0.2%	3.6%				
<b>Healthcare</b>												<b>19.6%</b>	<b>12.81%</b>	<b>6.74%</b>
Amedisys	AMED	10/25/05	37.61	40	1,523	42.24	1,690	166	10.9%	2.4%				
Amgen	AMGN	10/25/05	75.71	20	1,533	78.86	1,577	44	2.9%	2.2%				
Coventry	CVH	12/31/04	35.39	30	1,062	56.96	1,709	647	61.0%	2.4%				
Caremark	CMK	6/9/05	44.47	35	1,575	51.79	1,813	237	15.1%	2.5%				
Aetna	AET	12/31/04	62.38	30	1,871	94.31	2,829	958	51.2%	4.0%				
Biosite	BSTE	10/25/05	66.57	20	1,350	56.29	1,126	(224)	-16.6%	1.6%				
Well Point	WLP	12/31/04	57.50	40	2,300	79.79	3,192	892	38.8%	4.5%				
<b>Industrials</b>												<b>6.2%</b>	<b>11.25%</b>	<b>-5.03%</b>
Labor Ready	LRW	3/29/05	18.98	150	2,866	20.82	3,123	257	9.0%	4.4%				
Ceradyne	CRDN	10/25/05	40.30	30	1,228	43.80	1,314	86	7.0%	1.8%				
<b>Information Technology</b>												<b>15.3%</b>	<b>15.53%</b>	<b>-0.27%</b>
Arrow	ARW	12/31/04	24.30	50	1,215	32.05	1,603	388	31.9%	2.2%				
Quality Systems	QSII	3/29/05	48.36	30	1,460	76.76	2,303	842	57.7%	3.2%				
United Online	UNTD	10/25/05	13.02	150	1,972	14.22	2,133	161	8.2%	3.0%				
Motorola	MOT	11/1/05	22.14	110	2,454	22.59	2,485	31	1.3%	3.5%				
Microsoft	MSFT	11/1/05	26.04	90	2,362	26.15	2,354	(9)	-0.4%	3.3%				
<b>Materials</b>												<b>5.8%</b>	<b>3.03%</b>	<b>2.78%</b>
Lafarge	LAF	12/31/04	51.32	30	1,540	55.02	1,651	111	7.2%	2.3%				
Ipsco	IPS	10/25/05	70.44	30	2,132	82.98	2,489	357	16.8%	3.5%				
<b>Telecommunication</b>												<b>4.3%</b>	<b>3.09%</b>	<b>1.25%</b>
Vimpel Comm AD	VPI	10/25/05	39.00	70	2,749	44.23	3,096	347	12.6%	4.3%				
<b>Utilities</b>												<b>3.6%</b>	<b>3.29%</b>	<b>0.28%</b>
Energen	EGN	10/25/05	38.48	70	2,712	36.32	2,542	(170)	-6.3%	3.6%				
					\$ 62,363	Stocks	70,618	8,255						
						Cash	\$ 659							
						Portfolio	<u>\$ 71,278</u>	<u>100.0%</u>						

